

BUDGET STABILIZATION FUND
INVESTMENT PERFORMANCE REPORT AS OF SEPTEMBER 30, 2005

	September-05								August-05						July-05						Current Fiscal YTD		Prior Year FY05		3 Years Ended	5 Years Ended
	<u>Allocation</u>				<u>Quarter</u>		<u>Month</u>		<u>Allocation</u>			<u>Month</u>			<u>Allocation</u>			<u>Month</u>			Returns		Returns		6/30/2005	6/30/2005
	Market Value	Actual	Policy	Gross	Net	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Market Value	Actual	Policy	Gross	Net	Gross	Net	Net	Net
CASH EQUIVALENTS																										
Bank of ND	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
90 Day T-Bill				0.30%	0.30%	0.30%	0.30%																N/A	N/A	N/A	N/A
TOTAL BUDGET STABILIZATION FUND	95,145,487	100.0%	100.0%	N/A	N/A	N/A	N/A	-	0.0%	0.0%	N/A	N/A	-	0.0%	0.0%	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
POLICY TARGET BENCHMARK				N/A	N/A	N/A	N/A				N/A	N/A				N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A

NOTE: Monthly returns and market values are preliminary and subject to change.